

A

REVIEW OF THE STATE OF THE BRITISH NATION.

Thursday, July 26. 1711.

AS I am willing to state the Matter of the South-Sea Trade, to the Knowledge and Apprehensions of every Reader, so I am far from refusing any help that may be communicated to that purpose.

I have given you my Thoughts of two Things, which tho' they may be allow'd to be Difficulties in the Work, are not to be taken for Discouragements, for every Difficulty is not a Discouragement.

2. The having a Free, open Trade with the Spaniards.

Of these my Thoughts have this Result, and, I hope, have been clear in it.

The First must be done; you can carry on no Trade, enjoy no Settlement, & have no Commerce without it.

The Second you may say, it cannot be expected, and I may prove you may do, very well without it.

Upon these Foundations I shall Discourse, and you shall soon see, I am far from discouraging the Attempt, or thinking it Impracticable,

1. The Removal of the French out of South-America.

practicable, as some basifly, and perhaps Maliciously, have suggested; I think, in short, if you carry on the War, this Step is the only Measure you can take, both to raise our own Circumstances, and reduce those of the Enemy; nor without this, can your Commerce long subsift without some Capital Blow.

The Undertaking is therefore worthy the Patronage of the Government, and of the Greatest Heads and Hands in the Administration; *Unhappy has it been for us, that it was not sooner undertaken!* when the French had no Footing there, and the Spaniards had not been acquainted with their Vigorous Measures: But *happy shall it be still, that it is delay'd no longer, if we can but be guid'd now to such Measures as may render it effectual*, and this is the Difficulty before me, if possible, to prepare People to expect nothing but what it is reasonable to expect; not to raise Views and Prospects of Impossibilities and impracticable Whymseys, and so lay the Foundation of their own Disappointments.

And here give me leave, Gentlemen, to make a Digression, about the great Objection made by some People to the general Proposal, in which I shall avoid giving Offence to any Side, and make my Court to neither Side, but speak freely and plaifly— The Great, most Popular, and indeed most Specious Clamour rais'd against this new Affair, is the Article of Force put upon the People to Subscribe their Tallies, Orders, Bills, &c. into this new Trade.

I do freely acknowledge, that to force a free Debtor to take an Establish'd Interest for his Debt, and not receive the Principal according to Contract, has something harsh in it— And the Debtor ought to have the Priviledge to refuse such a kind of a Composition; but two Things are to be consider'd in this Case.

1. The Circumstance of the Nation— The Debt is heavy, and the just Clamour load— The course of Things could neither give Principal or Interest in any Time to be nam'd, if ever; poor People sold their

Claims for want of Money, unsufferably low, the Gain of the Thing began to run all in the Chaceul of Usury and Extortion

— Some Remedy was absolutely necessary to be apply'd, the letting it alone, was to leave the Publick bleeding to Death; and the just Ground of Discontent among the People growing, and Naturally tending to Confusion and Distractions; immediate Payment could not be made, 'tis no Reproach to us, to say we could not have rais'd nine Millions sterl. to pay the Debt, wherefore a Payment of Interest for the Debt, and Establishing that Interest upon a Substantial Fund till the Principal can be paid, not only was agreeable to the Usage and Custom of Parliament, and to what this Nation has frequently acquiesc'd in upon lower Terms, as in the Case of the *Orphans* Fuad, the Old Exchequer Debt, and several other Cases, but was really as much as the Nation in the present Circumstances appear'd able to do— And the People concern'd, might very reasonably be thought to be very well satisfy'd and thankful for it; so that obliging all to come in, might rather deserve to be call'd an equal Care for them all, that none should be excluded, than putting any Force upon them.

2. But notwithstanding this Extenuation, if there had been a Force, I do not see the Force here to amount to the Charge, because all that can be alledg'd that Way, is only, that such as will not Subscribe, are not within the Provision made for Payment, but they have the same Legal Claim upon the Publick, that they had before.

3. But they are put upon a Trade which they know nothing of, say others, and which they have no Business to meddle in, have no occasion to Employ their Stock in, or apply themselves to, and why should they be forc'd to be Merchants whether they will or no?

As to the Force on this Head, there seems some appearance indeed, of imposing upon them to Trade; but there are so ma-

ny Out-lets to this Argument, that bring it to little or nothing ; such as,

1. The Act only permits, gives the Privilege, says they may Trade, and no body else shall Trade to the South-Sea

— If the whole Company should, when Constituted, pass a Vote, that they will not meddle with the South-Sea Trade, I do not see that they are compell'd to it by the Act, but wholly left at Liberty, either to Trade thither, or not to Trade thither, as they please.

2. The probability of the Success of this Trade, bringing the Accompts of the Company to an Advance higher than the Discount those Debts went at before, so far it is a happy Force on the particular Persons, their Estates being brought to so much a higher Intrinsick than they were before ; and they that do not approve of the Design, may sell out to Advantage, and are only forc'd to take perhaps 20 per Cent. for their Debt more than it was worth before.

3. The forcing this backward unresolv'd Nation, to undertake what, if their Politick Eye-sight had not been lost, they would have done 8 Years ago — Which is, perhaps, the only Step to Advance our dying Commerce, and bring the Enemy to the Necessity of complying with a Peace, and yielding to our Demands ; if this is a Force, it is such a Force, as every Man who has a Sense of our National Interest, will the better bear with, because 'tis a Thing so likely to Enrich and Restore us.

We are an unhappy Nation in this, that there should be need of a Force in a Thing of this Consequence, and a Thing of such

apparent Advantage ; that we will sit still and see our Enemies run away with a Trade so infinitely Advantageous to them, and which it was so easie in the beginning of this War for us to prevent ; that we could sit Patiently looking on, and see the French fortify themselves in Chili and Peru, and see them Engrossing the Trade to the whole Empire of Mexico.

How easie had it been for the Ministers of State, *not in the last Ministry*, but one before it, to have Planted the Queen of England's Standard upon the Gates of Lima and Panama, and cut off by the Isthmus of Darien, all the South Parts of America from the Spaniards ? What Resistance could Cartagena or Porto-Bello have made to our Fleets, had 10 or 12000 Men, Regular Forces, been sent thither, instead of the Thousands that Perish'd in Portugal and Spain — While yet the French had no Footing there, and the Spaniards in no Power to oppose us ?

Shall we complain of being driven to it now, that ought to have been scourg'd to it long ago, and have ever since been sufficiently scourg'd for the Omission ? I confess, if it be a Force now, (nay, were it an Illegal Force) the Reflection on these Things mitigates the Resentment ; and as that was an Omission, next to Perfidy and Treachery, so this is a happy Force, and what Poverty will easily forgive, when they reap the Advantage of it.

I am as Zealous in the Niceties of British Liberty, as I think any Man ought to be, yet I cannot but say — Since we are so Infatuated, that we can sleep over our Advantages, we take away the Crime of those, who, tho' roughly, jogg and awaken us to our own Interest ; and if there is any Force here, it seems like the Violence of pulling down or blowing up Houses in a Fire, to preserve the Street ; of which an Old Poet gave it thus by Way of Allegory.

Just so when hasty Fires alarm the Town,
Some Houses are blown up, and some pull'd down ;
None blame the Evil, 'tis but understood,
A private Mischief for a publick Good.

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